

I am thrilled to announce that for the 19th consecutive year, Cobb County has once again received a triple AAA bond rating from Moody's, Fitch, and Standard & Poor's. As we are beginning to recover from some of the most difficult fiscal times of this generation. I am proud of Cobb County's efficient financial practices and policies and gratified that that our efforts are recognized and rewarded.

The AAA rating from Moody's, Standard & Poor's and Fitch represent the highest ratings awarded by each of these agencies. Cobb County is one of only 40 or so counties in the country to hold this prestigious designation. Congratulations to Jim Pehrson and his management team for their consistent hard work, implementation of conservative budgeting practices and for maintaining the triple AAA rating in these recent evaluations.

According to the reports, the ratings reflect Cobb County's:

- Strong economy;
- Strong management, with "good" financial policies and practices;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund levels;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2014 of 19% of operating expenditures; and a
- Very strong institutional framework.

The rating agencies carefully examined the County's tax base, financial policies, debt burden and much more. These AAA ratings are a sign that we are making smart, responsible and careful spending decisions on behalf of Cobb County residents. They also distinguish the value of Cobb County's educated population, consistently low unemployment rate and our ability to attract and retain business and jobs.

The reaffirmation of these ratings recognizes Cobb's tradition of maintaining long-term financial stability while efficiently funding services that enhance the quality of life. And, it could not come at a more appropriate time as we enter the early phases of the FY 2016 budget process.

I understand that the preservation of this rating depends on the Board of Commissioners' support of continued budget discipline. The Standard and Poor's report speaks directly to Cobb County's strong budget management, performance and flexibility. During the rating process, agencies review the County's budget to ensure that:

- Recurring expenditures are funded by recurring revenue;
- The County is decreasing unfunded liability levels in the pension fund; and
- There is a healthy reserve fund.

The budget I presented to the Board of Commissioners for consideration:

- Meets all pension funding requirements and recommendations;
- Maintains a 15% reserve fund; and
- Relies solely on recurring revenue to fund services.

Most importantly, it decreases property taxes and maintains the Boards unanimously supported commitment to carry out the multi-year plan to significantly enhance public safety. The proposed \$197 million investment in public safety represents 56 percent of the total general fund budget. This appropriation will put an additional 40 police officers in the community, double the number of annual police academies and support the implementation of 10-hour shifts, which results in better police coverage at peak hours.

The triple AAA ratings are a very strong vote of confidence in Cobb County financial practices and the proposed budget represents our commitment to maintaining this prestigious financial standing. We are in an excellent position to move forward with our plans for improving and strengthening our economy in order to make Cobb County THE place to live, work and play ball! [Click here to view the proposed budget.](#)

Timothy D. Lee

A handwritten signature in black ink, reading "Timothy D. Lee". The signature is fluid and cursive, with the first name "Timothy" being the most prominent part.

Chairman, Cobb County